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May 21, 2024

Via CM/ECF

Hon. Gregory H. Woods
United States District Court
Southern District of New York
500 Pearl Street, Room 2260
New York, New York 1007

Re: *Chicago Bridge & Iron Company N.V., et al., v. Refinería de Cartagena S.A.S.*, Case No. 1:23-cv-04825-GHW

Dear Judge Woods:

We represent Respondent Refinería de Cartagena S.A.S. f/k/a Refinería de Cartagena S.A. (“Reficar”) in connection with the above-referenced action. We write on behalf of Reficar pursuant to Your Honor’s Individual Practices to request that the stay in this case be lifted and that Reficar’s Motion to Confirm Arbitration (ECF No. 38) previously terminated by the Court in connection with its imposition of the stay be reinstated and ruled upon.

A. The Stay Ordered by the Bankruptcy Court Has Terminated

Counsel for Petitioners informed the Court on October 10, 2023 that a Stay Order was entered on that same date by the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) and requested that this Court stay the present proceedings pending further order of the Bankruptcy Court. (ECF No. 72). Later that day this Court then ordered (the “SDNY Stay Order”, ECF No. 73) that the present case would be stayed “pending further order of the Bankruptcy Court” and directed the Clerk of Court to terminate Reficar’s Petition to Confirm Arbitration Award (ECF No. 38).

Since October 10, 2023, the High Court of Justice of England and Wales sanctioned a restructuring plan proposed by debtor (here, petitioner) CB&I UK Limited. Separately, a Dutch court sanctioned a restructuring plan affecting debtor (here, petitioner) McDermott International Holdings, B.V. f/k/a Chicago Bridge & Iron Company N.V. (“CB&I N.V.”).

These plans were subsequently recognized and given full force and effect by the Bankruptcy Court, and the Chapter 15 proceeding which gave rise to the stay is closed. *See Order*, ECF. No 162,

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In re: CB&I UK Limited, Case No. 23-90795 (Bankr. S.D. Tex. Mar. 22, 2024) (hereinafter “the Bankruptcy Order”).

Pursuant to statute, upon the closing of a Chapter 15 proceeding, any stay entered in connection with that proceeding is also terminated. *See* 11 U.S.C. 362(c)(2)(A). The Bankruptcy Order established that the bankruptcy proceeding would be closed upon the “filing and serving of a notice of the occurrence of the Restructuring Effective Date.” Bankruptcy Order at 2. On March 25, 2024 the referenced notice of occurrence of the Restructuring Effective Date was filed and served, which had the effect of closing the bankruptcy proceeding. *See* Notice of (I) Entry of Recognition Orders and Enforcement Order and (II) Occurrence of Restructuring Effective Date and A&E Consummation Date, ECF No. 166, *In re: CB&I UK Limited*, Case No. 23-90795 (Bankr. S.D. Tex. Mar. 22, 2024).

Consequently, there is no longer a stay in connection with the Chapter 15 proceeding, and no impediment to the confirmation proceeding before this Court moving forward. Therefore, Reficar respectfully requests that the SDNY Stay Order be lifted.

B. Reficar’s Petition for Confirmation Should be Reinstated and Is Fully Briefed

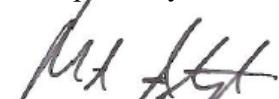
The plans sanctioned by the English Court and the Dutch Court and which were subsequently recognized and enforced by the Bankruptcy Court prevent Reficar from seeking to enforce “any debt, claim or interest” against CB&I UK Limited and CB&I N.V. *See* Bankruptcy Order at 6. In exchange, Reficar received “preferred equity convertible upon satisfaction of certain conditions into 19.9% of the common equity of [CB&I N.V.’s parent], unopposed access to draw on a \$95 million letter of credit, rights to pursue insurance recovery, and up to \$9 million in professional fee recovery.” Decl. of Hannah Crawford, ECF No. 149 at ¶ 13, *In re: CB&I UK Limited*, Case No. 23-90795 (Bankr. S.D. Tex. Mar. 22, 2024).

With regard to the insurance recovery, the sanctioned plans and Bankruptcy Order specifically allow for Reficar to take steps as necessary in connection with the rights to pursue recovery from insurers that were assigned to Reficar by CB&I UK Limited and CB&I N.V. or under applicable law. *See* Bankruptcy Order at 7; *see also* Decl. of Hannah Crawford, ECF No. 149, *In re: CB&I UK Limited*, Case No. 23-90795 (Bankr. S.D. Tex. Mar. 22, 2024).

With the aim of pursuing its rights to recover from insurers, Reficar seeks for the arbitration award to be confirmed and requests that the Court reinstate its Motion to Confirm Arbitration (ECF No. 38). That motion has been fully briefed by all parties and is ready for determination by the Court.

We have conferred with counsel for Petitioners who indicated that Petitioners do not oppose the lifting of the stay or the reinstatement of Reficar’s Motion to Confirm Arbitration Award. We stand ready to provide any information that the Court may need in connection with this request.

Respectfully submitted,



Mike Stenglein